



South Carolina Economic Update

March 14, 2016

Summary

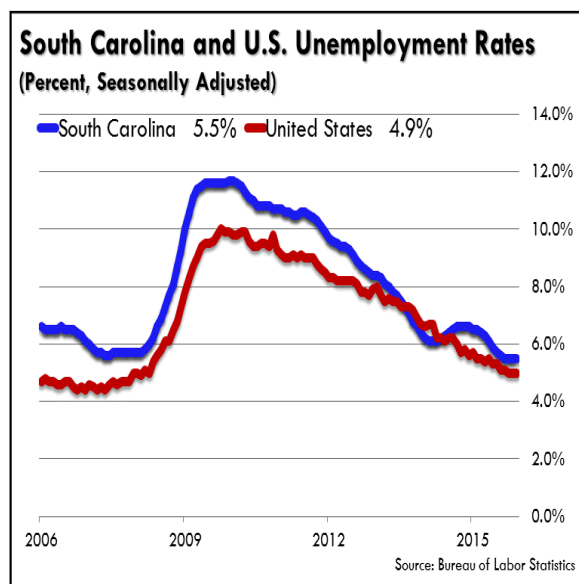
Nonfarm payroll employment in South Carolina declined by 10,100 jobs and the unemployment rate was unchanged at 5.5 percent in January according to data released by the Bureau of Labor Statistics (BLS).

South Carolina Unemployment Rate

During January, the unemployment rate in South Carolina was unchanged at 5.5 percent. The number of people counted as unemployed rose by 217 in January to 124,650, while the labor force grew by 11,070 to 2,274,500. Among the 50 states and the District of Columbia, 35 posted lower unemployment rates for the month than South Carolina. A year earlier, the unemployment rate in South Carolina stood at 6.5 percent.

The 10 year peak for the unemployment rate in South Carolina was 11.7 percent in January 2010. The series high for the unemployment rate in South Carolina occurred in January 1983 when the unemployment rate reached 11.8 percent. The 10 year low for the unemployment rate in South Carolina was 5.5 percent in January 2016. The series low for the unemployment rate in South Carolina occurred in April 1998 when the unemployment rate reached 3.5 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 4.9 percent in February. February's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



South Carolina Payroll Employment

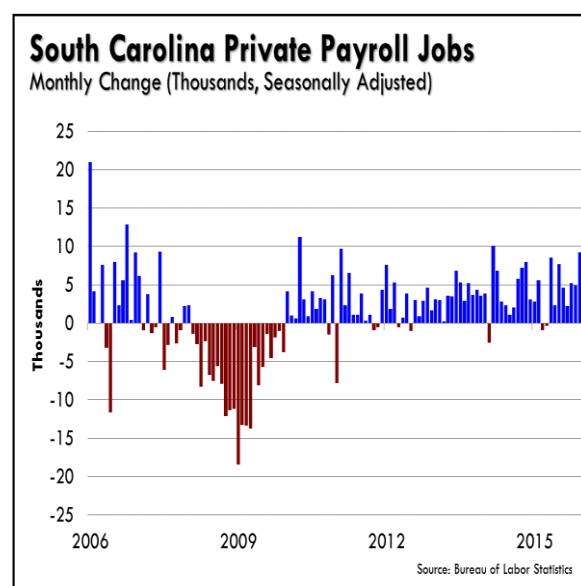
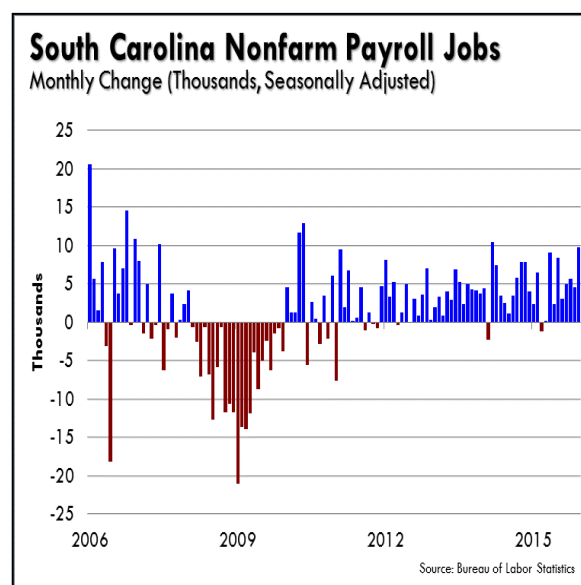
South Carolina nonfarm payrolls declined by 10,100 jobs, or 0.50 percent, on a seasonally adjusted basis during January. In the prior month, nonfarm payrolls increased by 9,700. Over the past 12 months nonfarm payrolls in South Carolina increased by 43,200, or 2.18 percent. South Carolina nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally, nonfarm payrolls increased by 242,000 jobs in February, or 0.17 percent. Over the 12-month period ending February 2016 nonfarm payrolls grew by 2,672,000 jobs, or 1.9 percent. South Carolina ranks 15th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During January, South Carolina private sector payrolls declined by 11,600, or 0.69 percent. Private sector payrolls increased by 9,200 jobs in the prior month. Over the past 12 months, private sector payrolls in South Carolina increased by 37,500, or 2.31 percent. South Carolina private sector payroll employment has increased in 9 of the past 12 months.

Nationally private-sector payroll jobs increased by 230,000 jobs in 1.9, or 0.19 percent. Over the past 12 months, the nation's economy has added 2,597,000 jobs in the private sector, an increase of 2.18 percent. South Carolina ranks 16th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During January, total government payroll employment in South Carolina increased by 1,500, or 0.41 percent. Federal government payroll employment increased by 100, or 0.30 percent. State government payroll employment declined by 300, or 0.28 percent, while local government payroll employment increased by 1,700, or 0.76 percent.



Over the past year, total government payroll employment increased by 5,700, or 1.59 percent. State government payroll employment increased by 700, or 0.67 percent. Local government payroll employment increased by 4,200, or 1.90 percent.

The best performing sectors on a seasonally adjusted basis during January were Total Government (+1,500) and Construction (+1,100). The poorest performing sectors during the month were Professional & Business Services (-4,500) and Trade, Transportation & Utilities (-3,900).

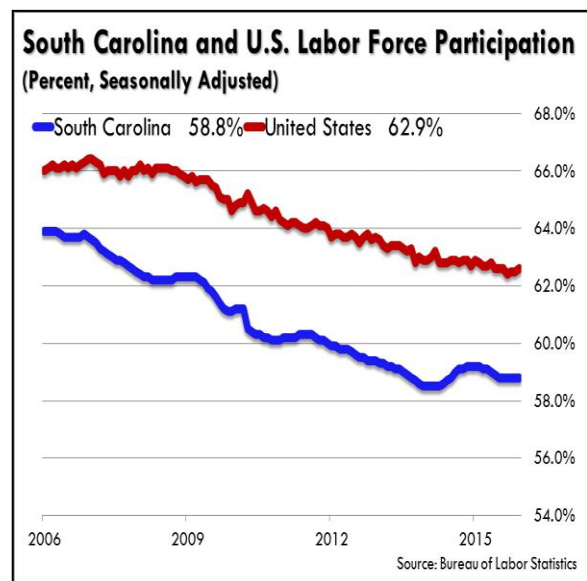
The best performing sectors during the last twelve months were Professional & Business Services (+10,300) and Educational & Health Services (+9,400). The poorest performing sectors for the year were Information (-100) and Other Services (unchanged).

Other South Carolina Labor Force Statistics

The labor force participation rate in South Carolina was unchanged at 58.8 percent in January. Among the 50 states and the District of Columbia, 44 have a higher labor force participation rate than South Carolina. The labor force participation rate in South Carolina is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in South Carolina was 63.9 percent in April 2006. The series high for the labor force participation rate in South Carolina occurred in July 1993 when the labor force participation rate hit 67.0 percent. The 10 year low for the labor force participation rate was 58.5 percent in April 2014. This also represents the series low for the labor force participation rate in South Carolina.

The national labor force participation rate rose by 0.2 percentage point to 62.9 percent in February, but remains near its 38-year low of 62.4 percent.



The employment-to-population ratio, or the percentage of the South Carolina civilian noninstitutionalized population 16 years and older counted as employed, rose to 55.8 percent in January from 55.6 percent the prior month. Among the 50 states and the District of Columbia, 44 have higher employment-to-population ratios than South Carolina. The employment-to-population ratio in South Carolina is 0.5 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in South Carolina was 59.8 percent in February 2007. The series high for the employment-to-population ratio in South Carolina occurred in May 1990 when the employment-to-population ratio hit 63.8 percent. The 10 year low for the employment-to-population ratio was 53.6 percent in November 2010. The series low for the employment-to-population ratio occurred in December 2010 when the employment-to-population ratio hit 53.6 percent.

The national employment-to-population ratio rose by 0.2 percentage point to 59.8 percent in February. That rate was 0.5 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for February is scheduled for release on March 25, 2016. The national employment situation report for February was released on Friday, March 4, 2016.

